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**Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA**

OPTION TO PURCHASE REAL ESTATE
Recorder's Cover Sheet

Preparer Information:

Steven E. Carr, PO Box 333, Manchester, Iowa 52057 (563) 927-4164

Taxpayer Information:

Return Address:

⑧ Steven E. Carr, PO Box 333, Manchester, Iowa 52057 (563) 927-4164

Grantor: Loras H. Demmer

Grantee: Patrick L. Mullis and Judy L. Mullis

RE: The North One-half (N ½) of the Southwest Quarter (SW ¼) of Section Thirty-two (32), and the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of Section Thirty-one (31), all being in Township Ninety North (T90N), Range Four West (R4W) of the 5th P.M., Delaware County, Iowa, subject to roadways and easements of record.

OPTION TO PURCHASE REAL ESTATE

For the consideration of one dollar (\$1.00) and other valuable consideration Loras H. Demmer, a single person (hereinafter "Grantor"), as owner of the above-captioned real estate, hereby grants to Patrick L. Mullis and Judy L. Mullis (hereinafter "Grantee"), an option to purchase such above captioned real estate for fair market value as determined by appraisal. Such option to purchase shall be at the time the real estate is sold and is binding on any successors in interest to Grantor but shall be exclusive in Grantee without any right of sale or other transfer of such purchase option. Such option shall not expire until the below procedure has been followed.

Prior to selling the above captioned real estate, Grantor shall send to Grantee written notice of intent to sell by certified mail, return receipt requested. An appraisal shall then be completed by an appraiser agreed upon by both parties. The fee charged for such appraisal shall be split equally between the parties. Grantee shall have thirty (30) days from receipt of the appraisal to notify Grantor of his/her/their intent to exercise said option at the appraised price and if option is not exercised then Grantee shall sign a Waiver of Option to Purchase Real Estate.

After such notice to exercise purchase option has been received, Grantor, at his expense, shall promptly continue the abstract of title to the real estate continued through a date not more than 30 days prior to closing. Closing shall be within 90 days from when notice of intent to sell was sent. The abstract shall show merchantable title in Grantor in conformity with Iowa Land Title Standards of the Iowa State Bar Association. Grantor shall be responsible for prorated real estate taxes, real estate transfer taxes and other customary seller expenses for real estate closings including septic inspection and repairs if necessary. Upon payment of the purchase price, Grantor shall convey the real estate to Grantee by Warranty Deed, free and clear of all liens, restrictions and encumbrances.

Dated this 4 day of September, 2026.



Loras H. Demmer



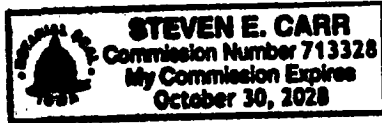
Patrick L. Mullis



Judy L. Mullis

STATE OF IOWA, COUNTY OF DELAWARE, ss.

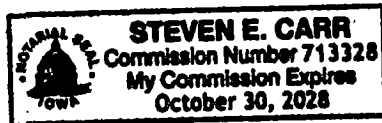
This instrument was acknowledged before me on this 4th day of September, 2026 by
Loras H. Demmer.



Steven E. Carr
Notary Public in and for the State of Iowa.

STATE OF IOWA, COUNTY OF DELAWARE, ss.

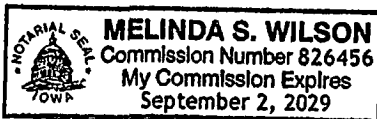
This instrument was acknowledged before me on this 4th day of September, 2026 by
Patrick L. Mullis.



Steven E. Carr
Notary Public in and for the State of Iowa.

STATE OF IOWA, COUNTY OF DELAWARE, ss.

This instrument was acknowledged before me on this 16th day of September, 2026 by
Judy L. Mullis.



Melinda S. Wilson
Notary Public in and for the State of Iowa